

HOUSING NOW

Canada



CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- Housing starts were trending¹ at 194,692 units in December compared to 195,717 units in November.
- The stand-alone monthly SAAR² was 187,540 units in December, down from 195,568 units in November.
- The inventory of new and unabsorbed housing units per 10,000 population stood at 4.9 units in the fourth quarter of 2013, down from 5.0 units in the third quarter.

Figure 1



Source: CMHC; seasonally adjusted at annual rates (SAAR).

¹The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of the state of the housing market. In some situations, analyzing only SAAR data can be misleading, as they are largely driven by the multiples segment, which can be quite volatile.

²All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

- 1 Highlights
- 2 New home market
 - 2 Housing starts
 - 2 Inventories of new and unabsorbed units
 - 3 Building permits
 - 3 New Housing Price Index
- 3 Existing home market
 - 3 MLS® sales and new listings
 - 3 Sales-to-new-listings ratio
 - 4 Resale market prices
 - 4 Teranet–National Bank House Price Index
- 4 Economic conditions
- 6 This month's housing data

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New Home Market

Housing starts in Canada were trending at 194,692 units in December 2013 compared to 195,717 in November, essentially holding steady for a third consecutive month. The relative stability in housing starts combined with declining inventories of newly constructed and unabsorbed homes (relative to population), and sales activity on the existing home market that is in-line with historically typical levels are all indicative of sustained housing demand in Canada.

Urban starts decreased while rural starts increased

In Canada's urban centres³, the seasonally adjusted annual rate of housing starts was 168,214 units in December, a 5.1 per cent decrease from 177,179 units in November.

The seasonally adjusted annual rate of urban single-detached starts declined by 6.7 per cent to 59,304 units in December, while multi-family starts in urban areas declined by 4.1 per cent to 108,910 units. In rural areas, the estimated seasonally adjusted annual rate of housing starts increased to 19,326 units in December compared to 18,389 units in November.

Inventory of new and unabsorbed housing units per 10,000 population declined slightly in the fourth quarter

The ratio of the inventory of new and unabsorbed units⁴ to population, a simple gauge of potential overbuilding, stood at 4.9 units per 10,000

population in the fourth quarter of 2013, a slight decline from 5.0 units in the third quarter.

The ratio had trended away from the historical average over the second half of 2012 and in the first quarter of 2013 before stabilizing in the second quarter of 2013. Following two consecutive quarterly declines in the last half of 2013, the ratio has trended back towards the historical average of 4.3 units (see Figure 2).

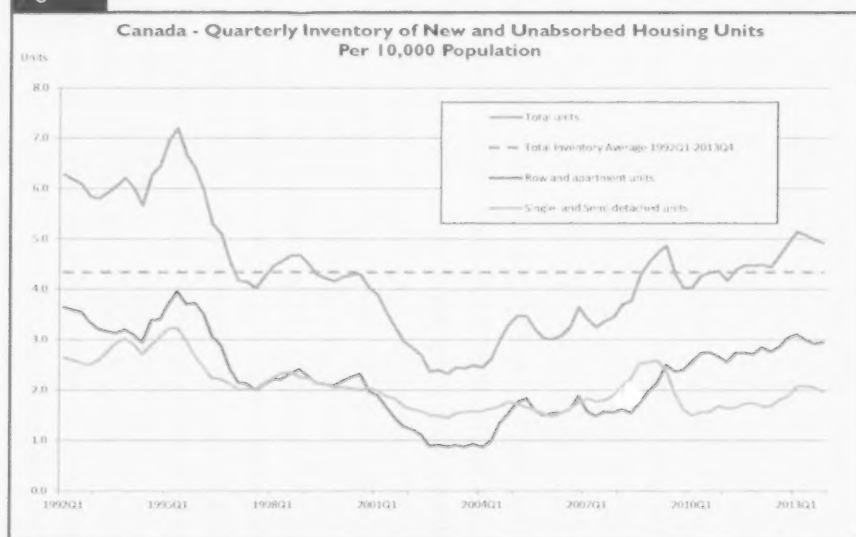
The inventory of newly constructed but unabsorbed single- and semi-detached units per 10,000 population declined to 2.0 units in the fourth quarter of 2013, slightly below the historical average of 2.1 units. This follows three consecutive quarters of stability at the historical average and an earlier period of consistently

below-average levels from the second half of 2009 to the end of 2012.

The inventory of newly constructed row and apartment units per 10,000 population stood at 2.9 in the third and fourth quarters of 2013, following a decline in the first quarter of 2013. However, the inventory of row and apartment homes per 10,000 population remained above the historical average of 2.3 units. This reflects the impact of an earlier period of steady increases away from the historical average from the first quarter of 2009 to the first quarter of 2013.

Without adjusting for population or seasonality, the inventory of new and unabsorbed housing units was up 1.4 per cent in December when compared to December 2012.

Figure 2



Data are seasonally adjusted and annualized, and cover Canada's major markets
Source: CMHC
Last data point: 2013Q4

³ Urban centres are defined as centres with a population of at least 10,000. CMHC surveys urban centres with 10,000 to 49,999 inhabitants at the end of every quarter. Months that are not at the end of a quarter are estimates.

⁴ The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snapshot of the level of completed and unabsorbed units at a specific time. A unit is defined as "absorbed" when an agreement is made to buy the dwelling. The definition of this concept was recently updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's *Rental Market Survey* for rented accommodation and CMHC's *Starts and Completions Survey* for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move towards counts based on the existence of a binding contract.

The unadjusted inventory of single- and semi-detached units was 6.4 per cent above year-ago levels in December, while the inventory of row and apartment units was 1.6 per cent below the level registered a year ago.

Construction intentions⁵ decreased

The seasonally adjusted value of residential building permits for all dwelling types decreased by 7.6 per cent in November, following two consecutive monthly increases.

The seasonally adjusted value of multi-family and single-family⁶ permits both decreased in November, following gains in the previous two months. The value of multi-family permits declined by 8.7 per cent, while the value of single family permits declined by 6.7 per cent.

On a year-over-year basis, the total value of residential building permits was up 10.1 per cent in November. This largely reflected a 25.0 per cent year-over-year increase in the value of multi-family permits, as the value of single-family permits saw a decline of 2.3 per cent from the year-ago value.

In November, Canadian municipalities approved permits for the construction of 218,076 new dwellings (seasonally adjusted annual rate), down 3.6 per cent from October. This reflected similar declines in the number of multi-family and single-family permits, which saw declines of 3.9 per cent

to 144,324 units and 3.1 per cent to 73,752 units, respectively.

New Housing Price Index (NHPI) growth continued to moderate

Following a gain of 0.1 per cent in the NHPI between September and October, the index registered no growth between October and November.

On a year-over-year basis, the NHPI increased by 1.4 per cent in November when compared to the same month in 2012, down from the 1.5 per cent pace registered in October. This was the fourth consecutive decline in the pace of year-over-year NHPI growth.

Existing Home Market

In 2013, Multiple Listing Service⁷ (MLS[®]) sales saw a small gain of 0.8 per cent to 457,921 units from 454,461 units in 2012, while MLS[®] new listings saw a small decline of 0.7 per cent, to 866,991 units from 873,178 in 2012.

Consistent with the combination of a gain in sales and a decline in new listings, the average MLS[®] price increased by 5.3 per cent between 2012 and 2013.

MLS[®] sales and new listings declined on a seasonally adjusted annual basis in December

The seasonally adjusted annual rate of MLS[®] sales registered a third consecutive decline in December, down 1.7 per cent from 468,690 units in November to 460,788 units. Nonetheless, the annualized level of sales remained in-line with the 10-year average sales level of roughly 464,000 units.

The seasonally adjusted annual rate of MLS[®] new listings saw a larger decline than sales, as new listings were down by 4.4 per cent in December to 836,916 units from 875,184 units in November. The decline in new listings in December more than offset an increase in November and leaves the level of new listings at its lowest since March 2011. Nonetheless, the level of new listings remained in-line with the 10-year average new listings level of roughly 813,400 units.

Market conditions remained close to the threshold between balanced and sellers' markets

An indicator of price pressure in the existing home market is the sales-to-new listings ratio⁸. New listings are a gauge of the supply of existing homes, whereas MLS[®] sales are a proxy for demand. In December, as the decline in new listings outpaced the decline in sales, the sales-to-new listings ratio rose to 55.1 per cent from 54.0 per

⁵Statistics Canada conducts a building permits survey among 2,400 municipalities. These permits measure construction intentions and can serve as indicators of future starts.

⁶Statistics Canada's definition of the "single-family" category includes the following types of dwellings: single-detached, mobile home and cottage.

⁷Multiple Listing Service (MLS[®]) is a registered trademark owned by the Canadian Real Estate Association.

⁸Taking the Canadian MLS[®] market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

cent in November, remaining close to the 55.0 per cent threshold between balanced and sellers' markets.

The sales-to-new listings ratio has remained at or very close to balanced market conditions since roughly mid-2010 (see figure 3).

Resale market prices increased

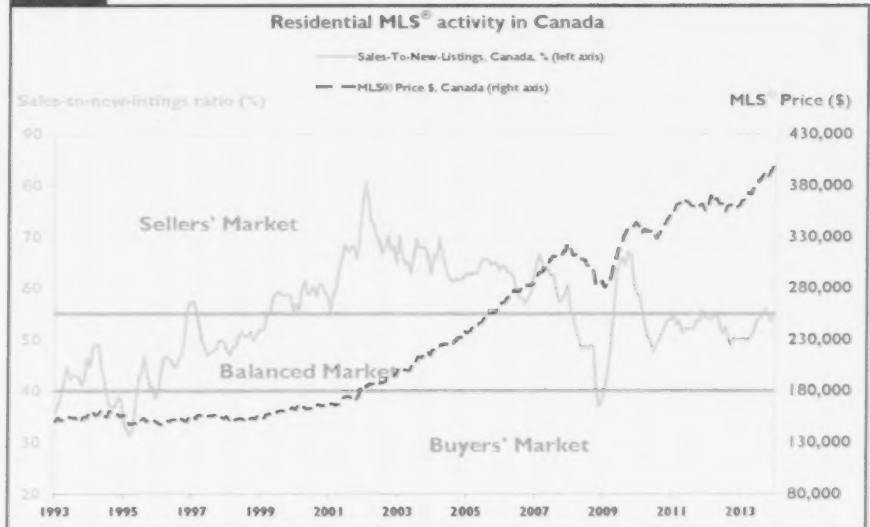
The national seasonally adjusted average MLS® price increased by 1.4 per cent in December to \$398,382 from \$392,987 in November, a second consecutive gain following a decline between September and October.

In December, the actual average MLS® price increased by 10.6 per cent to \$390,034 from \$352,618 a year ago. This gain was the strongest year-over-year increase registered since April 2010. However, the relatively strong year-over-year gains in the average MLS® price observed in recent months largely reflects higher sales activity in some of Canada's higher-priced markets.

The MLS® Home Price Index⁹, which uses statistical techniques to control for changes over time in the composition of the types and quality of homes sold, increased by 4.3 per cent in December 2013 from December 2012 in the markets covered. This follows a year-over-year gain of 4.1 per cent the previous month.

On a month-to-month basis, the MLS® Home Price Index registered a decline of 0.1 per cent between November 2013 and December 2013,

Figure 3



Data are seasonally adjusted and annualized, and cover Canada's major markets
Sources: CMHC, Canadian Real Estate Association (CREA), MLS
Last data point: December 2013

following ten consecutive gains. As per the feature article in the December 2013 edition of *Housing Now*, the MLS® Home Price Index typically lags the average MLS® price by about one quarter.

Teranet-National Bank House Price Index increased

The Teranet-National Bank House Price Index¹⁰, which also uses statistical techniques to control for changes in the types and quality of homes sold over time, posted a 3.8 per cent increase in December, from the same month in 2012, following a year-over-year gain of 3.4 per cent in November. The recent strengthening of year-over-year price gains is consistent with the MLS® Home Price Index.

The Teranet-National Bank House Price IndexTM increased by 0.1 per cent between November and December of 2013, following a decline of 0.1 per cent between October and November. The Teranet-National Bank House Price IndexTM typically lags the average MLS® price by about two quarters.

Economic conditions

Employment was up by 0.6 per cent in December when compared to the same month in 2012, according to Statistics Canada, representing an increase of 102,000. Full-time employment recorded an increase of 0.1 per cent when compared to the same month a year before, a gain of 19,200. Part-time employment saw a year-over-year gain of 2.5 per cent, a gain of 82,800.¹¹

⁹The MLS® Home Price Index is based on single-family, townhouse/row, and apartment unit sales activity in Greater Vancouver, the Fraser Valley, Calgary, Regina, Greater Toronto and Greater Montréal. CREA's definition of the "single-family" category includes the following types of dwellings: one- and two-story single-detached and semi-detached homes.

¹⁰The Teranet-National Bank House Price IndexTM is based on single-family, townhouse/row, and condominium unit sales activity in Vancouver, Calgary, Toronto, Ottawa, Montréal and Halifax. Teranet-National Bank's definition of the "single-family" category includes the following types of dwellings: single-detached and semi-detached homes.

¹¹The sum of part-time and full-time employment may not equal total employment due to rounding.

On a monthly basis, employment decreased in December by 45,900 when compared to November 2013, partly offsetting the impact of consecutive monthly gains in employment that were seen from August to November.

Statistics Canada's Consumer Price Index rose by 1.2 per cent year-over-year in December, following a 0.9 per cent increase in November. Core inflation, which excludes the eight most volatile items and the effect of changes in indirect taxes, rose by 1.3 per cent year-over-year in December, following an increase of 1.1 per cent in November. This latter measure is used as a predictor of future overall inflation.

On January 22, the Bank of Canada announced that it would maintain the target for the overnight rate unchanged at 1.0 per cent, where it has stood since the announcement made on September 8, 2010. With respect to its latest decision, the Bank of Canada stated that *"Although the fundamental drivers of growth and future inflation appear to be strengthening, inflation is expected to remain well below target for some time, and therefore the downside risks to inflation have grown in importance. At the same time, risks associated with elevated household imbalances have not materially changed. Weighing these considerations, the Bank judges that the balance of risks remains within the zone articulated in October, and therefore has decided to maintain the target for the overnight rate at 1 per cent. The timing and direction of the next change to the policy rate will depend on how new information influences this balance of risks."*¹²

In its latest *Monetary Policy Report*, the Bank stated that *"In Canada, growth improved in the second half of 2013. However, there have been few signs of the anticipated rebalancing towards exports and business investment. Stronger U.S. demand, as well as the recent depreciation of the Canadian dollar, should help to boost exports and, in turn, business confidence and investment. Meanwhile, recent data have been consistent with the Bank's expectation of a soft landing in the housing market and a stabilization of household indebtedness relative to income."*¹³

The average five-year mortgage interest rate offered by chartered banks was at 5.34 per cent in December for a fifth consecutive month. This rate has fluctuated within a range of 5.14 per cent to 5.34 per cent since May 2012.

The next interest rate announcement of the Governing Council of the Bank of Canada is scheduled to take place on March 5, 2014. The next *Monetary Policy Report* will be published on April 16, 2014. ■

¹²For the full text of the press release announcing the Bank of Canada's January 22, 2014 target for the overnight rate, see <http://www.bankofcanada.ca/2014/01/publications/press-releases/fad-press-release-2014-01-22/>.

¹³For the full text of the *Monetary Policy Report*, see <http://www.bankofcanada.ca/2014/01/publications/periodicals/mpr-2014-01-22/>.

This Month's Housing Data (SAAR)

	2013	Q2:13	Q3:13	Q4:13	M10:13	M11:13	M12:13
Housing starts, units, 000s							
Canada. Total. All areas	187.9	187.9	191.6	197.4	201.5	195.6	187.5
Per cent change from previous period	-12.5	7.7	2.0	3.0	2.2	-3.0	-4.1
Canada. Total. Rural areas	17.8	17.2	18.3	18.6	18.0	18.4	19.3
Per cent change from previous period	-16.3	2.1	6.5	1.2	-6.6	2.3	5.1
Canada. Total. Urban areas	170.1	170.6	173.3	178.9	183.6	177.2	168.2
Per cent change from previous period	-12.1	8.3	1.5	3.2	3.2	-3.5	-5.1
Canada. Single. Urban areas	63.1	62.7	62.8	64.0	65.6	63.6	59.3
Per cent change from previous period	-6.0	-0.9	0.2	1.8	3.2	-3.1	-6.7
Canada. Multiple. Urban areas	107.0	107.9	110.4	114.9	117.9	113.6	108.9
Per cent change from previous period	-15.4	14.5	2.3	4.0	3.2	-3.7	-4.1
Newfoundland. Total. All areas	2.9	3.0	2.6	3.2	3.6	3.4	2.5
Per cent change from previous period	-26.3	13.8	-15.4	23.6	29.0	-5.6	-24.5
Prince Edward Island. Total. All areas	0.6	0.7	0.5	0.4	0.3	0.4	0.7
Per cent change from previous period	-32.4	-18.9	-36.9	-6.0	-57.8	28.5	100.6
Nova Scotia. Total. All areas	3.9	3.5	4.0	3.5	5.1	2.4	2.9
Per cent change from previous period	-13.3	-25.0	15.9	-12.5	-1.5	-51.8	20.8
New Brunswick. Total. All areas	2.8	2.8	2.8	3.2	2.5	3.1	3.1
Per cent change from previous period	-13.8	-14.9	-0.1	14.0	-19.7	21.7	1.4
Quebec. Total. All areas	37.8	38.9	36.6	38.9	37.9	38.4	39.8
Per cent change from previous period	-20.3	9.8	-6.0	6.2	-2.4	1.2	3.7
Ontario. Total. All areas	61.1	58.4	65.0	63.4	71.4	60.3	56.8
Per cent change from previous period	-20.4	2.8	11.4	-2.6	17.5	-15.6	-5.8
Manitoba. Total. All areas	7.5	7.4	8.4	7.4	7.3	8.7	6.3
Per cent change from previous period	3.1	9.0	13.7	-11.6	-21.4	20.3	-27.9
Saskatchewan. Total. All areas	8.3	7.6	10.8	8.2	9.9	6.7	6.9
Per cent change from previous period	-16.8	12.2	42.9	-24.0	-31.2	-31.7	2.3
Alberta. Total. All areas	36.0	39.2	32.2	39.5	38.1	43.7	36.2
Per cent change from previous period	7.8	16.6	-17.9	22.8	22.2	14.7	-17.2
British Columbia. Total. All areas	27.1	26.4	28.7	29.7	25.6	28.5	32.3
Per cent change from previous period	-1.5	12.0	8.8	3.5	-17.7	11.4	13.1

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Housing Data, continued (SAAR)*

	2013	Q2:13	Q3:13	Q4:13	M10:13	M11:13	M12:13
Housing starts, units, 000s							
Canada. Total. Urban areas	170.1	170.6	173.3	178.9	183.6	177.2	168.2
Newfoundland. Total. Urban areas	2.0	2.0	1.8	2.4	2.8	2.5	1.9
Prince Edward Island. Total. Urban areas	0.5	0.5	0.3	0.4	0.3	0.3	0.7
Nova Scotia. Total. Urban areas	3.3	3.0	3.6	2.4	4.1	1.7	1.4
New Brunswick. Total. Urban areas	2.1	2.1	1.7	2.6	2.0	2.4	2.4
Quebec. Total. Urban areas	31.8	32.3	30.6	33.4	32.6	32.6	34.2
Ontario. Total. Urban areas	58.6	56.4	62.1	60.6	68.8	57.7	53.7
Manitoba. Total. Urban areas	5.9	5.9	6.8	5.8	5.5	7.2	4.7
Saskatchewan. Total. Urban areas	7.3	6.5	9.9	7.0	8.5	5.7	5.7
Alberta. Total. Urban areas	33.0	36.8	29.2	36.0	34.8	40.1	32.6
British Columbia. Total. Urban areas	25.7	25.2	27.3	28.3	24.2	27.0	30.9

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Major Housing Indicators

	2013	Q2:13	Q3:13	Q4:13	M10:13	M11:13	M12:13
New Housing							
New & unabsorbed singles & semis, units 000s	7.1	7.0	7.0	7.1	7.2	7.3	7.1
Per cent change from same period previous year	6.4	24.7	15.6	6.4	14.0	11.5	6.4
New & unabsorbed row & apartments, units 000s	10.6	10.4	10.0	10.6	10.2	10.3	10.6
Per cent change from same period previous year	-1.6	9.9	3.2	-1.6	0.1	1.4	-1.6
New House Price Index, 2007=100	n.a.	109.7	109.7	n.a.	110.3	110.3	n.a.
Per cent change from same period previous year	n.a.	1.8	1.7	n.a.	1.5	1.4	n.a.

Existing Housing

MLS® resales*, units 000s	457.9	454.8	479.8	466.6	469.9	469.0	460.8
Per cent change from same period previous year	0.8	-3.4	9.5	8.6	8.2	9.6	8.1
MLS® average resale price**, 000s	382.5	375.1	388.7	393.4	388.8	393.0	398.4
Per cent change from same period previous year	5.3	3.1	8.4	9.3	7.7	9.7	10.4

Mortgage Market

Posted 1-Year Mortgage Rate, % (period average)	3.08	3.05	3.14	3.14	3.14	3.14	3.14
Posted 5-Year Mortgage Rate, % (period average)	5.24	5.14	5.27	5.34	5.34	5.34	5.34

SOURCE: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a. Figures not available.

* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Quarterly and monthly data are seasonally adjusted.

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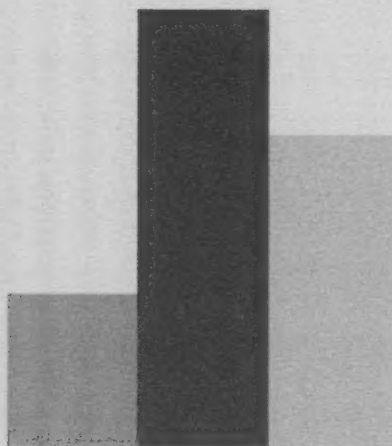
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